

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 2/28/2006

	As of <u>2-28-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,356,175	\$ 5,802,429
INTERNATIONAL EQUITIES	2,548,738	2,307,002
DOMESTIC FIXED INCOME	13,954,358	12,323,178
INVESTED CASH (NOTE 1)	<u>2,554,031</u>	<u>2,293,743</u>
TOTAL INVESTMENTS	25,413,302	22,726,352
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	121,375	133,558
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>604</u>	<u>359</u>
TOTAL ASSETS	<u><u>\$ 25,535,281</u></u>	<u><u>\$ 22,860,269</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,593	14,592
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,593	14,592
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,845,677	19,607,853
CASH IN DURING YEAR (NOTE 4)	2,800,000	3,250,000
CASH OUT DURING YEAR (NOTE 5)	1,550,000	1,550,000
NET INCREASE (DECREASE)	<u>1,425,011</u>	<u>1,537,824</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>25,520,688</u>	<u>22,845,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 25,535,281</u></u>	<u><u>\$ 22,860,269</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2006

	Month Ended <u>2-28-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 69,580	\$ 561,825
SECURITIES LENDING INCOME	<u>16,732</u>	<u>116,664</u>
	86,312	678,489
 GAIN ON SALE OF INVESTMENTS	 202,337	 1,722,104
LOSS ON SALE OF INVESTMENTS	<u>122,036</u>	<u>1,042,859</u>
 NET GAINS (LOSSES) INVESTMENTS	 80,301	 679,245
 INVESTMENT EXPENSES	 11,448	 42,964
SECURITIES LENDING EXPENSES	15,946	110,746
SIB ADMIN EXPENSES	<u>156</u>	<u>1,256</u>
 NET INVESTMENT INCOME	 139,063	 1,202,768
 NET APPREC (DEPREC) MARKET VALUE	 (91,493)	 221,270
MISCELLANEOUS INCOME/(EXPENSE)	<u>(50)</u>	<u>973</u>
 TOTAL INVESTMENT INCOME	 <u>47,520</u>	 <u>1,425,011</u>
 NET INCREASE (DECREASE)	 <u>\$ 47,520</u>	 <u>\$ 1,425,011</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2006

	As of <u>2/28/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,424,550
SMALL CAP EQUITY	<u>1,447,817</u>
TOTAL DOMESTIC EQUITIES	5,872,367
INTERNATIONAL EQUITY	2,012,998
FIXED INCOME	14,155,839
INVESTED CASH (NOTE 1)	<u>2,554,031</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$24,595,235</u></u>

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Notes to Financial Statements
February 28, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.